

**CoBANK**  
National Bank for Cooperatives

Omaha Region  
206 South 19th Street  
Omaha, Nebraska 68102  
402/444-3590

May 31, 1990

Secretary of the Interstate Commerce Commission  
Room 2303  
12th Street and Constitution Avenue, Northwest  
Washington, D.C. 20423


Attn: Mildred Lee

Subject: Farmers Elevator Company - Bondurant, Iowa  
Release of Security Agreement

Attached is a duplicate original of the Release of Security Agreement for the above association per your request.

We enclose \$15.00 to cover the recording fees.

Very truly yours,

  
Frank M. Ferraro  
Collateral Appraiser

FMF:pm/P1

Attachments

0-162A006

RECORDATION NO.

14269/A

FILED 1425

MAY 11 1990 -12 15 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED  
MAY 11 1990

12 04 PM '90



**Interstate Commerce Commission**  
Washington, D.C. 20423

6/26/90

OFFICE OF THE SECRETARY

Frank M. Ferraro

CoBank

Omaha Region

206 South 19th St.

Omaha Nebraska 68102

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/11/90 at 12:15am and assigned recordation number(s). 14269-A

Sincerely yours,



Noreta R. McGee  
Secretary

Enclosure(s)

NATIONAL BANK FOR COOPERATIVES  
TO  
FARMERS ELEVATOR COMPANY  
Bondurant, Iowa

RECORDING NO. 14269/A  
FILED 1425

MAY 11 1990 - 12 15 PM

RELEASE OF SECURITY AGREEMENT INTERSTATE COMMERCE COMMISSION

National Bank for Cooperatives (formerly Omaha Bank for Cooperatives), hereby releases the Security Agreement executed by FARMERS ELEVATOR COMPANY, Bondurant, Iowa, dated January 16, 1984, which Security Agreement was recorded on February 6, 1984, as Recording No. 14269 with the Interstate Commerce Commission on the following described hopper cars, to wit:

Two (2) 100-ton, 4740 cubic foot capacity, covered hopper railcars, North American Car Corporation. These cars bear the following serial numbers:

49302  
49369

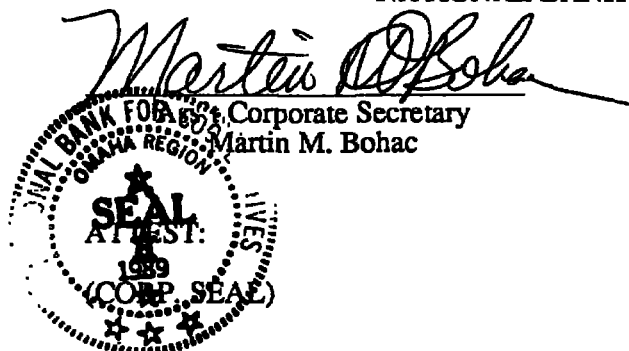
Thirteen (13) 100-ton, 4750 cubic foot capacity, covered hopper railcars, North American Car Corporation. These cars bear the following serial numbers:

50770  
50831  
50932  
50938  
50956  
50993  
50994  
52886  
52954  
52925  
53703  
53713  
53711

Together with all accessories, attachments, and equipment of every kind and nature attached to the above described railroad cars.

IN WITNESS WHEREOF, the National Bank for Cooperatives has caused these presents to be executed by its Vice President and its corporate seal to be affixed thereon this 21st day of May, 1990.

NATIONAL BANK FOR COOPERATIVES



By Raymond D. Cusick  
Vice President  
Raymond D. Cusick

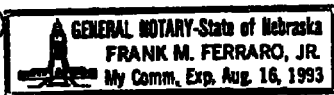
Date  
Executed: May 21, 1990

STATE OF NEBRASKA )  
 ) ss  
COUNTY OF DOUGLAS )

On this 21st of May, 1990 before me, a notary public in and for the said County, personally appeared Raymond D. Cusick and Martin M. Bohac, to me personally known, who being by me duly sworn, did say that they are respectively Vice President and Ass't Corporate Secretary of the National Bank for Cooperatives, that the seal affixed to said instrument is the seal of said corporation, and that said was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that said officers above named acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it voluntarily executed.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my notarial seal the day and year last above written.

(SEAL)



Frank M. Ferraro  
Notary Public in and for said County

SECURITY AGREEMENT

FEB 6 1984 2 10 PM

THIS AGREEMENT, made this 16th day of January, 1984, by and between  
FARMERS ELEVATOR COMPANY

INTERSTATE COMMERCE COMMISSION

a cooperative, as defined by the Farm Credit Act of 1971 and any amendments thereto, created and existing under the laws of the State of

Iowa, whose mailing address is P. O. Box 9, Bondurant, Iowa 50035  
hereinafter called the "Debtor" and Omaha Bank for Cooperatives, a corporation incorporated under the laws of the United States of America,  
whose address is 800 Farm Credit Building, 206 South 19th Street, Omaha, Nebraska 68102, hereinafter called the "Secured Party".

WHEREAS, the Debtor has agreed to borrow money from the Secured Party; the Secured Party has committed to make advances to the Debtor, and the Debtor hereafter expects to seek additional loans and advances from Secured Party and desires to grant to Secured Party a security interest in Debtor's properties to secure the payment of all such borrowings, such advances and future advances, and any and all other indebtedness, liabilities or obligations of Debtor to Secured Party

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, That in order to secure the payment of all loans and advances now or in the future made, and all other indebtedness, liabilities or obligations of the Debtor to Secured Party now existing or hereafter incurred, and any extensions or renewals thereof, and to secure the performance of all terms, covenants and conditions required of the Debtor in accordance with the terms of this Security Agreement, and the terms of a Loan Agreement and all Supplements to said Loan Agreement entered into between the Secured Party and the Debtor, and any Demand Promissory Notes evidencing the indebtedness secured hereby, the Debtor grants unto Secured Party a security interest in the property generally described as follows and the products and proceeds thereof:

Two (2) 100-ton, 4740 cubic foot capacity, covered hopper railcars,  
North American Car Corporation. These cars bear the following serial  
numbers:

49302  
49369

Thirteen (13) 100-ton, 4750 cubic foot capacity, covered hopper railcars,  
North American Car Corporation. These cars bear the following serial  
numbers:

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52954  
52925  
53703  
53713  
53711

Together with all accessories, attachments, and equipment of every kind  
and nature attached to the above described railroad cars.

Any future advances made by the SECURED PARTY to the DEBTOR shall be  
covered by this Security Agreement.